GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1346
ANSWERED ON:03.03.2000
ECONOMIC OFFENCES
M.V.CHANDRASHEKHARA MURTHY;RAGHUNANDAN LAL BHATIA;SHYAMA SINGH

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have recognised some economic offences as criminal offences recently;

(b) if so, the names of the offences which have been recognised and the dates from which that have been done;

(c) whether there is any proposal to include some more economic offences in the list; and

(d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI V. DHANANJAYA KUMAR)

(a): Yes, Sir.
(b): Under the Central Excise Act, contravention of the provisions of the Act or the rules made thereunder in relation to any to any duty allowed to be utilised towards payment of central excise duty on final products, has been made liable for punishment under the said act. This provision is effective from 1.8.1998.

(c)&(d): The Prevention of Money Laundering Bill, 1999 which has been passed by the Lok Sabha and has been transferred to the Select Committee of Rajya Sabha for examination proposes to treat the offence of laundering of proceeds of crime as a criminal offence.